

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

| | FY 2003 Actual | FY 2004 Adopted Budget Plan | FY 2004 Revised Budget Plan | FY 2004 Third Quarter Estimate | Increase (Decrease) (Col. 5-4) |
|-----------------------------------|---------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
| Beginning Balance | \$1,205,119 | \$1,044,848 | \$1,053,274 | \$1,053,274 | \$0 |
| Transfer In: | | | | | |
| Sewer Revenue (400) | \$13,447,108 | \$68,702,004 | \$68,702,004 | \$68,702,004 | \$0 |
| Total Transfers In | \$13,447,108 | \$68,702,004 | \$68,702,004 | \$68,702,004 | \$0 |
| Total Available | \$14,652,227 | \$69,746,852 | \$69,755,278 | \$69,755,278 | \$0 |
| Expenditures: | | | | | |
| Principal Payment ¹ | \$4,535,000 | \$61,371,600 | \$61,371,600 | \$61,371,600 | \$0 |
| Interest Payments ¹ | 8,983,281 | 7,230,404 | 7,230,404 | 7,230,404 | 0 |
| Fiscal Agent Fees | 1,575 | 100,000 | 100,000 | 100,000 | 0 |
| Total Expenditures | \$13,519,856 | \$68,702,004 | \$68,702,004 | \$68,702,004 | \$0 |
| Non Appropriated: | | | | | |
| Amortization Expense ² | \$79,097 | \$79,097 | \$79,097 | \$79,097 | \$0 |
| Total Disbursements | \$13,598,953 | \$68,781,101 | \$68,781,101 | \$68,781,101 | \$0 |
| Ending Balance³ | \$1,053,274 | \$965,751 | \$974,177 | \$974,177 | \$0 |

¹ The bond principal and interest payments are shown as expenditures. However, for accounting purposes, the Consolidated Annual Financial Report will show these disbursements as "Construction in Progress" to be capitalized.

² In order to capitalize these bond costs, \$79,097 has been designated as an annual non-appropriated amortization expense. The 1993 bonds are amortized at \$45,922 for 23 years, and the 1996 bonds are amortized at \$33,175 for 20 years.

³ The Wastewater Management Program maintains fund balances at adequate levels relative to projected debt service requirements. Fund Balances fluctuate from year to year based on actual debt requirements and are used to cover amortization of issuance costs.